

COMPUTER
RECORDED
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FILED NO. **1369**

BOOK 185 PAGE 488

96 NOV 15 PH 3: 35

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

(name, address, and phone number of preparer)

Farmers & Merchants State Bank/Phillip Clifton, 101 W Jefferson, PO Box 29, Winterset IA 50273
(515) 462-4381

(Space Above This Line for Recording Purposes)

REC \$ 5.00
AUD \$
R.M.F. \$ 1.00

SATISFACTION OF MORTGAGE

The Mortgagee is the holder of a Mortgage dated DECEMBER 21, 1992 which was recorded on DECEMBER 22, 1992, in the office of the County Recorder for MADISON County, Iowa, and is indexed as: MORTGAGE RECORD 164 PAGE 612. This Mortgage was executed by RANDY L. & SHERRIE E. GRAY (Mortgagor) in favor of FARMERS & MERCHANTS STATE BANK as Mortgagee. The Mortgage having been complied with, the indebtedness having been fully paid, and the purposes of the Mortgage having been fully satisfied, Mortgagee releases the Mortgage and releases all of Mortgagee's right, title, and interest in the Property.



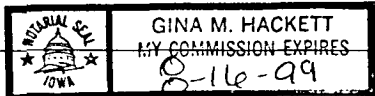
Dated: NOVEMBER 14, 1996

[Signature]
Authorized Signer
PHILLIP J. CLIFTON, VICE PRESIDENT
FARMERS AND MERCHANTS STATE BANK

STATE OF IOWA,
COUNTY OF MADISON ss:

On this 15TH day of NOVEMBER, 1996, before me, a Notary Public in the State of Iowa, personally appeared PHILLIP J. CLIFTON to me personally known, who being by me duly sworn or affirmed did say that that person is VICE PRESIDENT (title), of said corporation, that (the seal affixed to said instrument is the seal of said) (no seal has been procured by said) corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its board of directors and the said PHILLIP J. CLIFTON acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

My commission expires:



[Signature]
Notary Public In the State of Iowa